

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION :
CORPORATION, :

Plaintiff, :

-v- :

12 MC 115 (JSR)

ORDER

BERNARD L. MADOFF INVESTMENT :
SECURITIES LLC, :

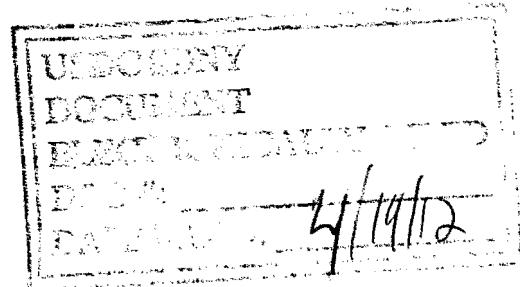
Defendant. :

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In re: :

MADOFF SECURITIES :
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PERTAINS TO ALL CASES

JED S. RAKOFF, U.S.D.J.



The Court has decided to consolidate briefing on the merits of four issues -- raised in a number of pending and decided motions to withdraw the reference -- for which the Court has previously withdrawn the reference to the bankruptcy court:

1. whether § 546(e) limits the Trustee's ability to avoid transfers made by Bernard L. Madoff Investment Securities LLC ("Madoff Securities");
2. whether provisions of the Internal Revenue Code that heavily tax undistributed portions of IRAs prevent the Trustee from avoiding IRA distributions that would otherwise be taxed;

3. whether the Trustee may, consistent with non-bankruptcy law, avoid transfers that Madoff Securities purportedly made in order to satisfy antecedent debts; and
4. whether the Trustee has standing to pursue common law claims and, if so, whether the Securities Litigation Uniform Standards Act preempts the Trustee's common law claims.

The consolidated resolution of these issues will govern all pending motions to withdraw and those pending motions to dismiss that have not yet been fully briefed and argued. In light of the Court's plan to consolidate briefing on these issues and the previous consolidation of briefing on issues arising from Stern v. Marshall, 131 S. Ct. 2594 (2011), the Court hereby vacates any individual briefing schedules where the motion presented raises only issues that will be the subject of consolidated briefing. Moreover, the Court directs the parties to the remaining individual briefing schedules to address only those issues that will not be the subject of consolidated briefing.

SO ORDERED.



JED S. RAKOFF, U.S.D.J.

Dated: New York, New York
April 19, 2012